General Assembly

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Agenda item 21

Resolution adopted by the General Assembly on 19 December 2014

[*on the report of the Second Committee (A/69/470)*]

69/227. Towards a New International Economic Order

The General Assembly,

Bearing in mind the purposes and principles of the Charter of the United Nations to promote the economic advancement and social progress of all peoples,

Recalling the principles of the Declaration on the Establishment of a New International Economic Order and the Programme of Action on the Establishment of a New International Economic Order, as set out in resolutions 3201 (S-VI) and 3202 (S-VI), respectively, adopted by the General Assembly at its sixth special session, on 1 May 1974,

Recalling also its resolutions 63/224 of 19 December 2008, 64/209 of 21 December 2009, 65/167 of 20 December 2010 and 67/217 of 21 December 2012,

Reaffirming the United Nations Millennium Declaration,[1]

Recalling the high-level plenary meeting of the General Assembly on the Millennium Development Goals and its outcome document,[2]

Recalling also the outcome document of the United Nations Conference on Sustainable Development, entitled "The future we want",[3]

Recalling further the outcomes of the major United Nations conferences and summits in the economic, social and related fields, including the development goals and objectives contained therein, and recognizing the vital role played by those conferences and summits in shaping a broad development vision and in identifying commonly agreed objectives,

Stressing the need to fulfil all financing for development commitments, including those contained in the Monterrey Consensus of the International Conference on Financing for Development,[4] the Doha Declaration on Financing for Development: outcome document of the Follow-up International Conference on

[1] Resolution 55/2.

[2] Resolution 65/1.

[3] Resolution 66/288, annex.

[4] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18–22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

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Financing for Development to Review the Implementation of the Monterrey Consensus[5] and other relevant outcomes of major United Nations conferences and summits,

Noting that there have been systemic challenges to the global economic architecture demanding a review of global economic governance,

Concerned about the multiple interrelated and mutually exacerbating current global crises, in particular the world financial and economic crisis, volatile energy prices, the food crisis and the challenges posed by climate change, which have a negative impact on the development prospects of developing countries and threaten to further widen the gap between developed and developing countries, including the technological and income gap, and which could further undermine the achievement of the internationally agreed development goals, including the Millennium Development Goals,

Also concerned, in this regard, that, although certain regions have made some progress, more than half of the workers in the developing world, about 1.5 billion people, live in vulnerable employment situations, and approximately one in five people in the developing regions live on less than 1.25 United States dollars a day,

Underlining the need for a more sustainable economic growth and recovery, and recognizing that this goal can be achieved through inclusive multilateralism and the equal participation of all countries, as envisioned, inter alia, in the Declaration and the Programme of Action on the Establishment of a New International Economic Order,

Recognizing that innovative and enhanced approaches to financing for development are needed to address the challenges posed by the current global economic situation, poverty and the achievement of the internationally agreed development goals, including the Millennium Development Goals, and stressing that these approaches should neither be a substitute for nor negatively affect the level of traditional sources of development financing, including official development assistance, and that they need to be developed in a spirit of partnership, cooperation and solidarity, bearing in mind the common interests and national priorities of each country,

Recognizing also that many relevant aspects of the Programme of Action on the Establishment of a New International Economic Order have not been implemented and that, consequently, many developing countries continue to face significant challenges to their development prospects, including vulnerability to external shocks and lack of adequate representation in global economic governance,

Recognizing further the role played by regional, subregional and interregional cooperation as well as regional economic integration, based on equality of partnership, in strengthening international cooperation with the objective of facilitating economic coordination and cooperation for development, the achievement of development goals and the sharing of best practices and knowledge,

Recognizing that widespread financial deregulation has contributed to larger net capital outflows from developing countries to developed countries,

Concerned that excessively expansionary monetary policies and the ensuing competitive currency devaluations pursued by developed countries have an effect

[5] Resolution 63/239, annex.

equivalent to an across-the-board export subsidy and a generalized increase in import tariffs, which thus nullify or impair existing World Trade Organization market access commitments and further hinder the capacity of developing countries to fulfil their commitments to implement all the internationally agreed development goals, including the Millennium Development Goals,

Stressing the need for policy space to allow for the formulation of national development strategies by developing countries, aimed at bringing prosperity for all,

1. *Takes note* of the report of the Secretary-General entitled "Updated overview of the major international economic and policy challenges for equitable and inclusive sustained economic growth and sustainable development, and of the role of the United Nations in addressing these issues in the light of the New International Economic Order";[6]

2. *Reaffirms* the need to continue working towards a new international economic order based on the principles of equity, sovereign equality, interdependence, common interest, cooperation and solidarity among all States;

3. *Also reaffirms* the need to enhance the voice and participation of developing countries in international economic decision-making and norm-setting;

4. *Further reaffirms* that international trade is an engine for development and sustained economic growth, and reaffirms the critical role that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system can play in stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development;

5. *Decides* to continue considering the international economic situation and its impact on development at its seventy-first session, and in that regard requests the Secretary-General to include in his report to the General Assembly, under the item entitled "Globalization and interdependence", an updated overview of the major international economic and policy challenges for equitable and inclusive sustained economic growth and sustainable development and of the role of the United Nations in addressing those issues, as well as possible ways and means to overcome those challenges, bearing in mind the outcomes of the major United Nations conferences and summits in the economic, social and related fields and the principles contained therein, and the preparations for the post-2015 development agenda, in the light of the relevant principles contained in the Declaration on the Establishment of a New International Economic Order[7] and the Programme of Action on the Establishment of a New International Economic Order.[8]

75th plenary meeting
19 December 2014

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[6] A/69/203.

[7] Resolution 3201 (S-VI).

[8] Resolution 3202 (S-VI).